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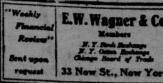
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HORNBLOWER & WEEKS

Investment Securities PROVIDENCE PORTLAND, ME. DETROIT



CurrentAssets\$ 702,370,000 Compared With \$672,-295,000 at End of 1919;

AND BARD DELEGATION OF THE PROPERTY OF THE PRO

Steel Closed 1920 Stronger Despite Slump

Investment

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 184 Nassau Street, New York City.

Compared With \$672, 295,000 at End of 1919;
Liabilities Were Less

Plants Near Capacity

Total Funded Debt Reduced, Earnings \$109,694,000

Net; \$76,600,364 in ¹19

The United States Steet Corporation and early sarred \$109,694,000

Net; \$76,600,364 in ¹19

The United States Steet Corporation and early sarred \$109,694,000 at \$75,000,364 in 1919, but was able for divided in 1900 as a comparate with \$75,600,364 in 1919, but was able for divided in 1910, and compared with \$75,600,364 in 1919, but was able to the state of the same of of the same

to \$10,688,000.

Current Liabilities Decrease

Current liabilities at the end of 1919 totaled \$157,071,000, and at the end of 1920 were slightly less, \$156,745,000. The principal changes were a decrease in accrued taxes from \$70,574,000 to \$55,064,000, and an increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase in current accounts payable from \$61,487,000 to \$75,562,000, and increase i

Information

Infor

Touched Bottom,' Cuyler Asserts

Recent Improvement Indi-cates Worst Has Been Seen, at Least for the Present, Executive Says

New Issue

\$3,000,000

Portland Flouring Mills Co.

First Mortgage 8% Fifteen-Year Sinking Fund Gold Bonds

Dated February 1, 1921 Authorized \$3,000,000

Due February 1, 1936 Issued \$3,000,000

SECURITY SAVINGS AND TRUST CO., PORTLAND, Truslee

THESE BONDS are secured by a closed first mortgage on all of the assets of the Company, including land, buildings, machinery and equipment.

FIXED ASSETS appraised as of February 8, 1921, by the General Appraisal Company are \$5,409,655.64, and Net Current Assets, certified as of February 12, 1921, by Messrs. Haskins & Sells, are \$3,764,282.31, making the total property value \$9,173,937.

ANNUAL NET PROFITS, after taxes, available for the payment of bond interest as certified by Haskins & Sells average \$936,600 for six years, or 3.9 times such interest charges. In 1920 net earnings were \$1,382,817, compared with annual bond interest of \$240,000, showing interest earned 5.7 times.

THE MORTGAGE provides that in addition to fixed assets securing these bonds, the Company must maintain net current assets amounting to not less than one and one-quarter times the outstanding bonds.

THE SINKING FUND will retire annually \$100,000 par value of these bonds.

THE PORTLAND FLOURING MILLS CO. has been in successful operation since 1884. The Company is today the largest manufacturer of flour in the Northwest, its largest subsidiaries being the Puget Sound Flouring Mills Co., the Everett Flour Mill Co. and the Pacific Coast Elevator Co. The present issue of bonds is a closed first mortgage on all the properties of the Portland Flouring Mills Co., and is also a closed first mortgage on all the properties of the subsidiary companies.

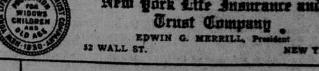
The 14 mills and over 100 warehouses and elevators are about equally divided between the states of Washington and Oregon. The principal mills are located at Portland, Tacoma, Everett, Bellingham, Spokane and Albany. Development of these plants has been continuous and today the mortgaged property has a daily milling capacity of 10,000 barrels of flour. The domestic business is handled through the well-known trade brands of Olympic, Snow Flake, P. F. M. Best.

Messrs. Haskins & Sells, Certified Public Accountants, have audited the Company's accounts for a period covering the past six years. The General Appraisal Company recently completed an appraisal of the phy properties, which appraisal gives a present depreciated value of \$5,409,655.64

Price 100 and Accrued Interest

BLYTH, WITTER & CO.





Japanese Government

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Safe and Conservative Bonds

Singer Manufacturing Spicer Manufacturing Lord & Taylor

Goodyear Meeting March 29

AKRON, Ohio, March 22.—The date of the meeting of the Goodyear Tire and Rubber Company stockholders was fixed to-day for March 29, it was announced at the company's offices. The meeting which was postponed until to-day and then postponed for another week has been held up pending the obtaining of unanimous consent of creditors to the refinancing plan. These consents are being obtained and indications are that everything will be in shape for the meeting next week, it was said.

